HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

OCTOBER 2002

Housing Starts: *"Toronto CMA starts bounce back in October"*

- Led by the more expensive single detached segment, Toronto CMA (Census Metropolitan Area) residential construction rose in October, increasing to 44,600 SAAR (seasonally adjusted at an annual rate) starts, up 13.8% from September's 39,200 SAAR starts. Housing construction bounced back nicely in October with single detached housing continuing to be a good draw among potential homebuyers.

- The single detached market, hovering near their highest levels in history, remained strong for a sixth consecutive month, increasing 0.4% to 26,200 SAAR starts from September's 26,100 SAAR starts. The volatile multiple sector, jumped up to 18,400 starts, an increase of 40.6% from September's low 13,100 SAAR starts.

- Construction backlog, active resale markets, low borrowing costs, and strong migration suggests housing starts should stay strong through the end of this year and into 2003. Actual housing starts at 4,210 increased 10.8% from the 3,799 starts recorded in October 2001. For the first ten months of 2002, housing starts are up 9.2% to 36,803 from the 33,712 starts recorded in the same period of 2001. This increase was fuelled by single detached construction which rose 36.6% and row starts, both freehold and condo, which rose 37.4% and 21.0% respectively. All Regions of the GTA have recorded year-to-date increases in housing starts, except Toronto.

- Nationally, housing starts increased 10.2% to 220,100 SAAR starts in October from the revised 199,700 SAAR starts in September. Urban residential construction in Ontario jumped 17.1% to 85,700 SAAR starts from 73,200 SAAR starts in September. All the other Regions in Canada also showed increases in housing activity in October.

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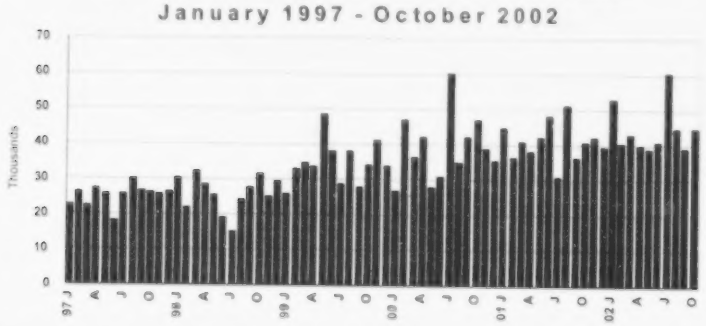
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - October 2002



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HOME TO CANADIANS

Canada

Economic Indicators: *"Labour force increases outpace job creation"*

- The Bank Rate remained unchanged in October at 3.00%.
- The average 3-year mortgage rate declined in October to 5.90% from 5.92% in September. Mortgage rates in October continue to be considered low by historical standards.
- In October, payment on a $100,000 three year mortgage amortized over 25 years stood at $634, down 2.4% from $649 in October 2001.
- In October, Toronto job creation continued, with a total of 17,400 SA jobs created, most in the part-time sector. Due to a larger increase in the labour force, the unemployment rate for Toronto increased to 8.1% in October, the highest rate since May 1997.
- The Toronto new house price index (NHPI) rose in September, for a year-over-year increase of 3.5%.
- Toronto consumer prices increased in October, registering a greater than expected year-over-year increase of 2.7%, according to the latest Consumer Price Index. The national CPI increased 0.3% from September. October year-over-year prices increased by 3.2%, up from 2.3% last month. The energy price index rose 5.6% from October 2001, due to a 9.1% rise in the price of gasoline and a 9.8% increase in the price of electricity. Aggressive price discounts following 9-11 were also a factor. However, when excluding the eight most volatile components, the CPIX advanced 2.5% in October, unchanged from September.

Resale Activity: *"Resales continue record monthly pace"*

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- Seasonally adjusted new listings increased to 10,426 units in October, up 12.1% from September's 9,298 units. (Please note that due to a change in the reporting of active listings

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2000							
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5	109.7	65.0	6.6
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.9	6.8
2002							
January	2.25	5.60	62.80	117.8	110.3	65.1	7.1
February	2.25	5.61	62.18	118.8	111.4	65.2	7.0
March	2.25	5.97	62.75	120.1	111.4	65.3	6.9
April	2.50	6.35	63.96	120.0	112.0	65.2	6.9
May	2.50	6.40	65.16	120.0	112.6	65.0	7.1
June	2.75	6.40	65.76	120.5	112.6	64.6	7.3
July	3.00	6.33	63.12	120.9	112.9	64.3	7.4
August	3.00	6.02	64.12	121.6	113.4	64.1	7.8
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- The seasonally adjusted (SA) price fell in October, decreasing 1.8% to $280,895 from $285,910 the previous month. In October, the average raw price decreased 1.1%, to $279,771, from a record $282,765 in September, but was higher by 11.3% from $251,479 in October 2001. Adjusted for inflation, current home prices are still about 25% below the late 80's peak.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - October 2002

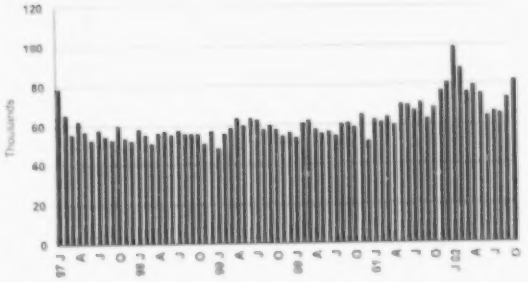

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2000								
November	4880	65200	6240	8138	78.2%	66.8%	$246,154	$211,450
December	3026	51700	3209	6836	94.3%	63.0%	$238,956	$206,000
2001								
January	3103	62700	7624	8287	40.7%	63.1%	$235,535	$205,300
February	4761	61200	8853	8296	53.8%	61.5%	$252,072	$217,000
March	6328	63700	10966	8716	57.7%	60.9%	$248,601	$218,000
April	6163	59800	9870	7711	62.4%	64.7%	$249,692	$220,000
May	7485	70400	10789	8546	69.4%	68.7%	$255,460	$221,900
June	7176	70000	9171	8164	78.2%	71.4%	$258,797	$220,000
July	5807	67100	7633	8085	76.1%	69.2%	$250,095	$220,000
August	5845	71000	8018	8629	72.9%	68.6%	$247,472	$219,000
September	5021	62800	8584	8314	58.5%	63.0%	$245,530	$216,000
October	5402	68400	8665	9185	62.3%	62.1%	$251,479	$222,000
November	5759	76900	7413	9621	77.7%	66.6%	$257,947	$224,000
December	4762	80900	4214	9015	113.0%	74.8%	$255,584	$223,945
TOTAL	**67612**						**$251,508**	
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January	4869	99000	8369	9126	58.2%	90.4%	$262,919	$227,500
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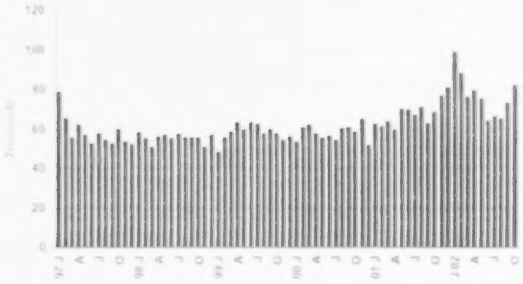

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- Modestly priced neighbourhoods, such as Ajax-Pickering, Brampton, and Toronto East, have excelled on the home price front on a year-over-year basis.
- For the Toronto CMA, single detached homes increased in price by 11.0%, to an average $357,294 in October from $322,006 in October 2001. Lower interest rates have enabled buyers to buy more home for their money. Condo apartments increased by 13.4% to $210,894, from $186,001 a year ago. Semi-detached houses increased by 8.8% to an average $263,481 this month, from $242,260 in October 2001.
- The median price remained unchanged in October at $245,000.
- In October, 46.6% of all sales were above $250,000.

New Home Sales: *"Condominium sales stronger in October"*

- October new home sales declined 6.0% to 47,300 SAAR from September's revised 50,300 SAAR. Both freehold and condo sales fell from September levels.
- Freehold sales declined to 30,700 SAAR in October, an decrease of 8.1% from a revised 33,400 SAAR the previous month. Condo sales fell 6.3% to 16,400 SAAR in October from a revised 17,500 SAAR in September.
- Looking at actual sales, there were 4,384 new homes sold in the Greater Toronto Area in October. New home sales were up 4.7% from the revised 4,187 sales recorded in October 2001, and a 8.8% increase from September's revised 4,030 sales. Year over year October sales increased in all Regions of

Table 3: New Home Sales, Toronto Area, 2001-2002

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2001	2002	2001	2002	2001	2002	2001-2002	2001	2002
January	1669	3685	784	1129	2453	4814	96.2%	36500	71700
February	2049	4433	860	1960	2909	6393	119.8%	34400	75500
March	2624	4479	1110	2174	3734	6653	78.2%	36500	65100
April	2448	3640	1238	1733	3686	5373	45.8%	35600	51800
May	2376	3339	1310	1848	3686	5187	40.7%	40100	56100
June	2310	2789	1346	1568	3656	4357	19.2%	43200	51300
July	2325	2534	1137	1218	3462	3752	8.4%	45900	49600
August	2399	2195	1073	1256	3472	3451	-0.6%	45100	44700
September	2288	2657	657	1373	2945	4030	36.8%	25400	50300
October	2903	2678	1284	1706	4187	4384	4.7%	45200	47300
November	3198		1281		4479			52100	
December	2605		1007		3612			66700	
TOTAL	29194	32429	13087	15965	42281	48394			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	October 2001	October 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$313,644	$284,529	-9.3%	$302,537	$298,523	-1.3%
Brampton, Caledon	$257,029	$249,451	-2.9%	$258,182	$243,304	-5.8%
Toronto	$655,498	$581,124	-11.3%	$588,954	$546,228	-7.3%
Mississauga	$294,651	$331,063	12.4%	$309,226	$323,505	4.6%
Oakville, Milton, Halton Hills	$276,033	$356,209	29.0%	$265,206	$320,953	21.0%
York Region	$317,266	$325,918	2.7%	$314,025	$325,669	3.7%
Toronto CMA	**$288,673**	**$315,621**	**9.3%**	**$303,288**	**$311,850**	**2.8%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, October 2002

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	2	9	18	27	32	6	5	99
Brampton, Caledon	0	67	263	151	86	6	7	580
Toronto	0	0	0	10	30	17	46	103
Mississauga	0	3	21	97	80	26	38	265
Oakville, Milton, Halton Hills	1	5	38	96	82	7	40	269
York Region	0	7	88	173	198	49	74	589
Toronto CMA	**9**	**110**	**460**	**564**	**519**	**114**	**210**	**1986**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - October 2002

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
October 2002	2595	313	425	137	2242	145	220	0	0	6077
October 2001	1834	675	476	136	1502	0	145	0	0	4768
STARTS										
October 2002	2524	614	260	274	538	0	0	0	0	4210
October 2001	2027	290	342	96	958	86	0	0	0	3799
% Change	24.5%	111.7%	-24.0%	185.4%	-43.8%	-100.0%	NA	NA	NA	10.8%
Year-to-date 2002	18710	4716	3757	1388	7399	160	589	0	84	36803
Year-to-date 2001	13698	4770	2734	1147	10461	196	629	0	77	33712
% Change	36.6%	-1.1%	37.4%	21.0%	-29.3%	-18.4%	-6.4%	NA	9.1%	9.2%
UNDER CONSTRUCTION										
October 2002	10083	2530	2483	1170	18522	25	697	0	84	35594
October 2001	7417	2514	1927	1073	18853	143	680	0	77	32684
COMPLETIONS										
October 2002	2014	542	442	110	884	0	15	0	0	4007
October 2001	2456	862	332	110	144	0	30	0	0	3934
% Change	-18.0%	-37.1%	33.1%	0.0%	513.9%	NA	-50.0%	NA	NA	1.9%
Year-to-date 2002	16477	4600	3240	1227	9080	252	616	26	77	35595
Year-to-date 2001	16258	5665	4285	1129	3736	179	33	26	120	31431
% Change	1.3%	-18.8%	-24.4%	8.7%	143.0%	40.8%	1766.7%	0.0%	-35.8%	13.2%
COMPLETE & NOT ABSORBED										
October 2002	464	361	117	117	174	13	393	0	5	1644
October 2001	404	235	177	79	251	0	17	0	29	1192
TOTAL SUPPLY										
October 2002	13142	3204	3025	1424	20938	183	1310	0	89	43315
October 2001	9655	3424	2580	1288	20606	143	842	0	106	38644
ABSORPTIONS										
October 2002	1986	536	415	124	899	78	51	0	0	4089
3-Month Average	2059	436	491	111	751	15	56	0	24	3943
12-Month Average	1637	496	324	125	789	16	19	0	8	3414

Source: CMHC

the GTA, except Peel and York Regions.

- Actual freehold sales fell 7.8% to 2,678 from the revised 2,903 sales in October 2001, while condos jumped, increasing 32.9% to 1,706 sales from the revised 1,284 sales last year.
- The 48,394 sales recorded for the first ten months of 2002 have already eclipsed, by just under 15%, 2001's record breaking sales total of 42,279.
- In October, Toronto again led the way with 1,406 new home sales, followed by Mississauga with 500, Brampton with 474, Vaughan with 308, Markham with 282, Milton with 223, and Whitby with 211.
- In October, 75.7% of condo sales in the GTA were located in the new City of Toronto. Brampton, Mississauga, Vaughan, Markham, Milton, and Whitby were freehold sales leaders.
- For the Toronto CMA, the new single detached absorbed price in October increased by 9.3% to $315,621 from $288,673 in October 2001.

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- Modestly priced neighbourhoods, such as Ajax-Pickering, Brampton, and Toronto East, have excelled on the home price front on a year-over-year basis.
- For the Toronto CMA, single detached homes increased in price by 11.0%, to an average $357,294 in October, from $322,006 in October 2001. Lower interest rates have enabled buyers to buy more home for their money. Condo apartments increased by 13.4% to $210,894, from $186,001 a year ago. Semi-detached houses increased by 8.8% to an average $263,481 this month, from $242,260 in October 2001.
- The median price remained unchanged in October at $245,000.
- In October, 46.6% of all sales were above $250,000.

New Home Sales: *"Condominium sales stronger in October"*

- October new home sales declined 6.0% to 47,300 SAAR from September's revised 50,300 SAAR. Both freehold and condo sales fell from September levels.
- Freehold sales declined to 30,700 SAAR in October, an decrease of 8.1% from a revised 33,400 SAAR the previous month. Condo sales fell 6.3% to 16,400 SAAR in October from a revised 17,500 SAAR in September.
- Looking at actual sales, there were 4,384 new homes sold in the Greater Toronto Area in October. New home sales were up 4.7% from the revised 4,187 sales recorded in October 2001, and a 8.8% increase from September's revised 4,030 sales. Year over year October sales increased in all Regions of

Table 3: New Home Sales, Toronto Area, 2001-2002

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR-	
	2001	2002	2001	2002	2001	2002	2001-2002	2001	2002
January	1669	3685	784	1129	2453	4814	96.2%	36500	71700
February	2049	4433	860	1960	2909	6393	119.8%	34400	75500
March	2624	4479	1110	2174	3734	6653	78.2%	36500	65100
April	2448	3640	1238	1733	3686	5373	45.8%	35600	51800
May	2376	3339	1310	1848	3686	5187	40.7%	40100	56100
June	2310	2789	1346	1568	3656	4357	19.2%	43200	51300
July	2325	2534	1137	1218	3462	3752	8.4%	45900	49600
August	2399	2195	1073	1256	3472	3451	-0.6%	45100	44700
September	2288	2657	657	1373	2945	4030	36.8%	25400	50300
October	2903	2678	1284	1706	4187	4384	4.7%	45200	47300
November	3198		1281		4479			52100	
December	2605		1007		3612			66700	
TOTAL	29194	32429	13087	15965	42281	48394			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada. CMHC **All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	October 2001	October 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$313,644	$284,529	-9.3%	$302,537	$298,523	-1.3%
Brampton, Caledon	$257,029	$249,451	-2.9%	$258,182	$243,304	-5.8%
Toronto	$655,498	$581,124	-11.3%	$588,954	$546,228	-7.3%
Mississauga	$294,651	$331,063	12.4%	$309,226	$323,505	4.6%
Oakville, Milton, Halton Hills	$276,033	$356,209	29.0%	$265,206	$320,953	21.0%
York Region	$317,266	$325,918	2.7%	$314,025	$325,669	3.7%
Toronto CMA	$288,673	$315,621	9.3%	$303,288	$311,850	2.8%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, October 2002

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	2	9	18	27	32	6	5	99
Brampton, Caledon	0	67	263	151	86	6	7	580
Toronto	0	0	0	10	30	17	46	103
Mississauga	0	3	21	97	80	26	38	265
Oakville, Milton, Halton Hills	1	5	38	96	82	7	40	269
York Region	0	7	88	173	198	49	74	589
Toronto CMA	9	110	460	564	519	114	210	1986

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - October 2002

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
October 2002	2595	313	425	137	2242	145	220	0	0	6077
October 2001	1834	675	476	136	1502	0	145	0	0	4768
STARTS										
October 2002	2524	614	260	274	538	0	0	0	0	4210
October 2001	2027	290	342	96	958	86	0	0	0	3799
% Change	24.5%	111.7%	-24.0%	185.4%	-43.8%	-100.0%	NA	NA	NA	10.8%
Year-to-date 2002	18710	4716	3757	1388	7399	160	589	0	84	36803
Year-to-date 2001	13698	4770	2734	1147	10461	196	629	0	77	33712
% Change	36.6%	-1.1%	37.4%	21.0%	-29.3%	-18.4%	-6.4%	NA	9.1%	9.2%
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October 2002	10083	2530	2483	1170	18522	25	697	0	84	35594
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October 2002	2014	542	442	110	884	0	15	0	0	4007
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% Change	-18.0%	-37.1%	33.1%	0.0%	513.9%	NA	-50.0%	NA	NA	1.9%
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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	October		%	October		%	October		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	**2137**	**2725**	**27.5%**	**1798**	**1912**	**6.3%**	**3935**	**4637**	**17.8%**
Toronto CMA	**2027**	**2524**	**24.5%**	**1772**	**1686**	**-4.9%**	**3799**	**4210**	**10.8%**
Toronto City	**125**	**206**	**64.8%**	**1060**	**647**	**-39.0%**	**1185**	**853**	**-28.0%**
Toronto	17	13	-23.5%	152	127	-16.4%	169	140	-17.2%
East York	1	5	400.0%	2	0	-100.0%	3	5	66.7%
Etobicoke	11	3	-72.7%	31	302	874.2%	42	305	626.2%
North York	41	68	65.9%	563	138	-75.5%	604	206	-65.9%
Scarborough	50	116	132.0%	291	80	-72.5%	341	196	-42.5%
York	5	1	-80.0%	21	0	-100.0%	26	1	-96.2%
York Region	**835**	**681**	**-18.4%**	**122**	**511**	**318.9%**	**957**	**1192**	**24.6%**
Aurora	83	14	-83.1%	0	31	NA	83	45	-45.8%
East Gwillimbury	7	7	0.0%	0	0	NA	7	7	0.0%
Georgina Township	32	34	6.3%	2	8	300.0%	34	42	23.5%
King Township	8	4	-50.0%	0	0	NA	8	4	-50.0%
Markham	123	245	99.2%	11	315	2763.6%	134	560	317.9%
Newmarket	36	32	-11.1%	6	74	1133.3%	42	106	152.4%
Richmond Hill	108	90	-16.7%	45	2	-95.6%	153	92	-39.9%
Vaughan	436	248	-43.1%	58	81	39.7%	494	329	-33.4%
Whitchurch-Stouffville	2	7	250.0%	0	0	NA	2	7	250.0%
Peel Region	**784**	**1033**	**31.8%**	**400**	**334**	**-16.5%**	**1184**	**1367**	**15.5%**
Brampton	721	609	-15.5%	186	159	-14.5%	907	768	-15.3%
Caledon	0	56	NA	0	0	NA	0	56	NA
Mississauga	63	368	484.1%	214	175	-18.2%	277	543	96.0%
Halton Region	**175**	**460**	**162.9%**	**156**	**357**	**128.8%**	**331**	**817**	**146.8%**
Burlington	14	27	92.9%	21	185	781.0%	35	212	505.7%
Halton Hills	65	29	-55.4%	0	0	NA	65	29	-55.4%
Milton	39	218	459.0%	2	46	2200.0%	41	264	543.9%
Oakville	57	186	226.3%	133	126	-5.3%	190	312	64.2%
Durham Region	**218**	**345**	**58.3%**	**60**	**63**	**5.0%**	**278**	**408**	**46.8%**
Ajax	48	58	20.8%	55	0	-100.0%	103	58	-43.7%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	18	57	216.7%	0	13	NA	18	70	288.9%
Oshawa	37	74	100.0%	0	4	NA	37	78	110.8%
Pickering	8	21	162.5%	0	22	NA	8	43	437.5%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	35	1	-97.1%	0	0	NA	35	1	-97.1%
Whitby	72	134	86.1%	5	24	380.0%	77	158	105.2%
Rest of Toronto CMA	**31**	**91**	**193.5%**	**0**	**0**	**NA**	**31**	**91**	**193.5%**
Bradford West Gwillimbury	0	46	NA	0	0	NA	0	46	NA
Town of Mono	0	4	NA	0	0	NA	0	4	NA
New Tecumseth	2	27	1250.0%	0	0	NA	2	27	1250.0%
Orangeville	29	14	-51.7%	0	0	NA	29	14	-51.7%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-October		%	January-October		%	January-October		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	**15448**	**21418**	**38.6%**	**21124**	**19216**	**-9.0%**	**36572**	**40634**	**11.1%**
Toronto CMA	**13698**	**18710**	**36.6%**	**20014**	**18093**	**-9.6%**	**33712**	**36803**	**9.2%**
Toronto City	**868**	**1341**	**54.5%**	**11807**	**8336**	**-29.4%**	**12675**	**9677**	**-23.7%**
Toronto	90	199	121.1%	5480	3550	-35.2%	5570	3749	-32.7%
East York	21	60	185.7%	95	254	167.4%	116	314	170.7%
Etobicoke	77	73	-5.2%	632	1157	83.1%	709	1230	73.5%
North York	313	473	51.1%	4858	2102	-56.7%	5171	2575	-50.2%
Scarborough	354	511	44.4%	673	1147	70.4%	1027	1658	61.4%
York	13	25	92.3%	69	126	82.6%	82	151	84.1%
York Region	**5806**	**6595**	**13.6%**	**3201**	**3697**	**15.5%**	**9007**	**10292**	**14.3%**
Aurora	105	195	85.7%	190	54	-71.6%	295	249	-15.6%
East Gwillimbury	44	69	56.8%	0	0	NA	44	69	56.8%
Georgina Township	234	214	-8.5%	52	86	65.4%	286	300	4.9%
King Township	42	61	45.2%	0	0	NA	42	61	45.2%
Markham	1494	2125	42.2%	685	1068	55.9%	2179	3193	46.5%
Newmarket	352	189	-46.3%	178	300	68.5%	530	489	-7.7%
Richmond Hill	1130	872	-22.8%	667	1065	59.7%	1797	1937	7.8%
Vaughan	2262	2733	20.8%	1429	1124	-21.3%	3691	3857	4.5%
Whitchurch-Stouffville	143	137	-4.2%	0	0	NA	143	137	-4.2%
Peel Region	**4730**	**7009**	**48.2%**	**3949**	**4223**	**6.9%**	**8679**	**11232**	**29.4%**
Brampton	2824	4233	49.9%	1489	1120	-24.8%	4313	5353	24.1%
Caledon	386	424	9.8%	92	30	-67.4%	478	454	-5.0%
Mississauga	1520	2352	54.7%	2368	3073	29.8%	3888	5425	39.5%
Halton Region	**1822**	**2847**	**56.3%**	**1528**	**2115**	**38.4%**	**3350**	**4962**	**48.1%**
Burlington	362	516	42.5%	799	736	-7.9%	1161	1252	7.8%
Halton Hills	363	268	-26.2%	57	64	12.3%	420	332	-21.0%
Milton	540	879	62.8%	331	549	65.9%	871	1428	63.9%
Oakville	557	1184	112.6%	341	766	124.6%	898	1950	117.1%
Durham Region	**2222**	**3626**	**63.2%**	**639**	**845**	**32.2%**	**2861**	**4471**	**56.3%**
Ajax	417	624	49.6%	163	245	50.3%	580	869	49.8%
Brock	12	21	75.0%	2	0	-100.0%	14	21	50.0%
Clarington	385	566	47.0%	17	133	682.4%	402	699	73.9%
Oshawa	383	678	77.0%	6	56	833.3%	389	734	88.7%
Pickering	77	180	133.8%	112	134	19.6%	189	314	66.1%
Scugog	96	173	80.2%	0	0	NA	96	173	80.2%
Uxbridge	93	113	21.5%	0	0	NA	93	113	21.5%
Whitby	759	1271	67.5%	339	277	-18.3%	1098	1548	41.0%
Rest of Toronto CMA	**247**	**517**	**109.3%**	**53**	**79**	**49.1%**	**300**	**596**	**98.7%**
Bradford West Gwillimbury	43	251	483.7%	0	8	NA	43	259	502.3%
Town of Mono	12	22	83.3%	0	0	NA	12	22	83.3%
New Tecumseth	41	97	136.6%	20	20	0.0%	61	117	91.8%
Orangeville	151	147	-2.6%	33	51	54.5%	184	198	7.6%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		% Change
2000									
November	76500	6.1%	56400	-23.3%	132900	-17.2%	19700	152600	-7.7%
December	72400	-5.4%	50700	-10.1%	123100	-15.5%	19700	142800	-6.4%
2001									
January	77400	6.9%	73000	44.0%	150400	22.2%	21300	171700	20.2%
February	81200	4.9%	53700	-26.4%	134900	-10.3%	21300	156200	-9.0%
March	77000	-5.2%	56700	5.6%	133700	-0.9%	21300	155000	-0.8%
April	73700	-4.3%	65700	15.9%	139400	4.3%	21200	160600	3.6%
May	71700	-2.7%	62300	-5.2%	134000	-3.9%	21200	155200	-3.4%
June	77000	7.4%	79800	28.1%	156800	17.0%	21200	178000	14.7%
July	72900	-5.3%	56800	-28.8%	129700	-17.3%	18800	148500	-16.6%
August	80000	9.7%	67200	18.3%	147200	13.5%	18800	166000	11.8%
September	79700	-0.4%	55300	-17.7%	135000	-8.3%	18800	153800	-7.3%
October	85400	7.2%	67300	21.7%	152700	13.1%	20100	172800	12.4%
November	84000	-1.6%	63500	-5.6%	147500	-3.4%	20100	167600	-3.0%
December	85700	2.0%	68300	7.6%	154000	4.4%	20100	174100	3.9%
2002									
January	89300	4.2%	95800	40.3%	185100	20.2%	29500	214600	23.3%
February	99800	11.8%	60300	-37.1%	160100	-13.5%	29500	189600	-11.6%
March	103200	3.4%	75300	24.9%	178500	11.5%	29500	208000	9.7%
April	98400	-4.7%	61900	-17.8%	160300	-10.2%	24400	184700	-11.2%
May	107400	9.1%	70700	14.2%	178100	11.1%	24400	202500	9.6%
June	102500	-4.6%	73900	4.5%	176400	-1.0%	24400	200800	-0.8%
July	99100	-3.3%	79900	8.1%	179000	1.5%	25300	204300	1.7%
August	105300	6.3%	84600	5.9%	189900	6.1%	25300	215200	5.3%
September	105100	-0.2%	69300	-18.1%	174400	-8.2%	25300	199700	-7.2%
October	112400	6.9%	83800	20.9%	196200	12.5%	23900	220100	10.2%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

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COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

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Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2000									
November	76500	6.1%	56400	-23.3%	132900	-17.2%	19700	152600	-7.7%
December	72400	-5.4%	50700	-10.1%	123100	-15.5%	19700	142800	-6.4%
2001									
January	77400	6.9%	73000	44.0%	150400	22.2%	21300	171700	20.2%
February	81200	4.9%	53700	-26.4%	134900	-10.3%	21300	156200	-9.0%
March	77000	-5.2%	56700	5.6%	133700	-0.9%	21300	155000	-0.8%
April	73700	-4.3%	65700	15.9%	139400	4.3%	21200	160600	3.6%
May	71700	-2.7%	62300	-5.2%	134000	-3.9%	21200	155200	-3.4%
June	77000	7.4%	79800	28.1%	156800	17.0%	21200	178000	14.7%
July	72900	-5.3%	56800	-28.8%	129700	-17.3%	18800	148500	-16.6%
August	80000	9.7%	67200	18.3%	147200	13.5%	18800	166000	11.8%
September	79700	-0.4%	55300	-17.7%	135000	-8.3%	18800	153800	-7.3%
October	85400	7.2%	67300	21.7%	152700	13.1%	20100	172800	12.4%
November	84000	-1.6%	63500	-5.6%	147500	-3.4%	20100	167600	-3.0%
December	85700	2.0%	68300	7.6%	154000	4.4%	20100	174100	3.9%
2002									
January	89300	4.2%	95800	40.3%	185100	20.2%	29500	214600	23.3%
February	99800	11.8%	60300	-37.1%	160100	-13.5%	29500	189600	-11.6%
March	103200	3.4%	75300	24.9%	178500	11.5%	29500	208000	9.7%
April	98400	-4.7%	61900	-17.8%	160300	-10.2%	24400	184700	-11.2%
May	107400	9.1%	70700	14.2%	178100	11.1%	24400	202500	9.6%
June	102500	-4.6%	73900	4.5%	176400	-1.0%	24400	200800	-0.8%
July	99100	-3.3%	79900	8.1%	179000	1.5%	25300	204300	1.7%
August	105300	6.3%	84600	5.9%	189900	6.1%	25300	215200	5.3%
September	105100	-0.2%	69300	-18.1%	174400	-8.2%	25300	199700	-7.2%
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Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

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HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

NOVEMBER 2002

Housing Starts: *"Toronto CMA condo starts back to life in November"*

- Led by strong condominium activity, Toronto CMA (Census Metropolitan Area) residential construction remained almost unchanged in November, inching up to 44,700 SAAR (seasonally adjusted at an annual rate) starts, a 0.2% increase from October's 44,600 SAAR starts. For the first time since January of this year, the multiples market outpaced singles by a strong margin.
- The more expensive single detached market dropped sharply to 18,600 SAAR, down 29% from October's 26,200 SAAR. The volatile multiple sector, led by strong condominium activity, jumped 41.8% to 26,100 SAAR starts, from October's 18,400 SAAR starts.
- A backlog of condo projects along with strong migration, active resale markets and delayed interest rate hikes suggests housing starts should stay strong through the first half of 2003. Actual housing starts at 4,226, increased 5.9% from the 3,989 starts recorded in November 2001. For the first eleven months of 2002, housing starts are up 8.8% to 41,029 from the 37,701 starts recorded in the same period of 2001. This increase has been fuelled by single detached construction which rose 31.4% and row starts, both freehold and condo, which rose 30.2% and 21.9% respectively. All Regions of the GTA have recorded year-to-date increases in housing starts, except Toronto.
- Nationally, housing starts decreased 3.3% to 212,900 SAAR starts in November from the revised 220,100 SAAR starts in October. Urban residential construction in Ontario fell 9.5% to 77,600 SAAR starts from 85,700 SAAR starts recorded in October. The Atlantic Region and the British Columbia Region showed increases in housing activity in November, while the Quebec Region and the Prairie Region had decreased housing activity.

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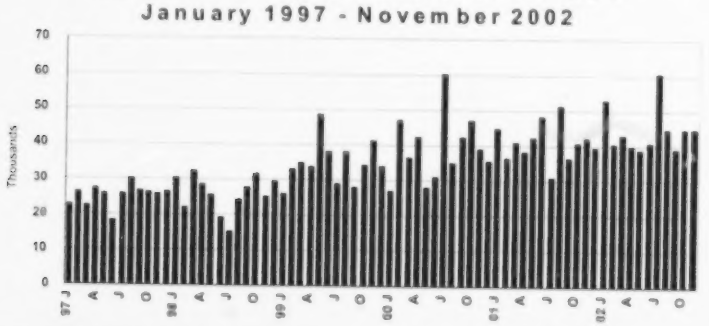
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - November 2002



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HOME TO CANADIANS

Canada

Economic Indicators: *"Job creation strong for third consecutive month"*

- The Bank Rate remained unchanged in November at 3.0%.
- The average 3-year mortgage rate declined in November to 5.83% from 5.90% in October. Mortgage rates in November continue to be considered low by historical standards.
- In November, for the first time this year, on a year-over-year comparison, payment on a $100,000 three year mortgage amortized over 25 years rose, up 1.8%, to $630, from $619 in November 2001.
- In November, Toronto job creation continued, with a total of 19,100 SA jobs created. A mix of part-time and full-time jobs were created. For the first time since March, the unemployment rate for Toronto decreased, falling to 7.5% in November, as job creation outpaced the increase in the labour force.
- The Toronto new house price index (NHPI) rose in October, for a year-over-year increase of 4.1%.
- Toronto consumer prices increased in November, registering a greater than expected year-over-year increase of 3.5%, according to the latest Consumer Price Index. The national CPI increased 0.2% from October. November year-over-year prices increased by 4.3%, up from 3.2% last month. The energy price index rose 14.0% from November 2001, due to a 19.0% rise in the price of gasoline and a 14.5% increase in the price of natural gas. This large increase is entirely due to the drop in the indexes for gasoline and natural gas in November 2001. However, when excluding the eight most volatile components, the CPIX advanced 3.1% in November, following three consecutive increases of 2.5%.

Resale Activity: *"Resales slow in November, but 2002 already a record year"*

- November sales fell 10.4% to 73,800 SAAR, from 82,400 SAAR sales last month.
- A total of 5,537 existing homes were sold in November, a decrease of 3.9% from the 5,759 homes sold in November 2001. The November sales pushed the TREB year-to-date sales to an all time one-year record with December sales still to be recorded.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2000							
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5	109.7	65.0	6.6
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.9	6.8
2002							
January	2.25	5.60	62.80	117.8	110.3	65.1	7.1
February	2.25	5.61	62.18	118.8	111.4	65.2	7.0
March	2.25	5.97	62.75	120.1	111.4	65.3	6.9
April	2.50	6.35	63.96	120.0	112.0	65.2	6.9
May	2.50	6.40	65.16	120.0	112.6	65.0	7.1
June	2.75	6.40	65.76	120.5	112.6	64.6	7.3
July	3.00	6.33	63.12	120.9	112.9	64.3	7.4
August	3.00	6.02	64.12	121.6	113.4	64.1	7.8
September	3.00	5.92	63.41	121.0	113.5	64.2	8.0
October	3.00	5.90	64.20	121.7	114.2	64.5	8.1
November	3.00	5.83	63.54	122.1		64.8	7.5

- Seasonally adjusted new listings decreased to 9,492 units in November, down 9.0% from October's 10,426 units. (Please note that due to a change in the reporting of active listings by TREB, figures in Table 2 now reflect new listings).
- The seasonally adjusted sales-to-new listings ratio (SLR) fell in November to 64.8% from October's 65.9%. The market continues to show more balance, but remains in sellers' territory.
- The seasonally adjusted (SA) price rose in November, increasing 1.2% to $284,186 from $280,895 the previous month. In November, the average raw price increased 2.0%, to $285,323, from $279,771 in October, and was higher by 10.6% from $257,947 in November 2001. Adjusted for inflation, current home prices are still about

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - November 2002

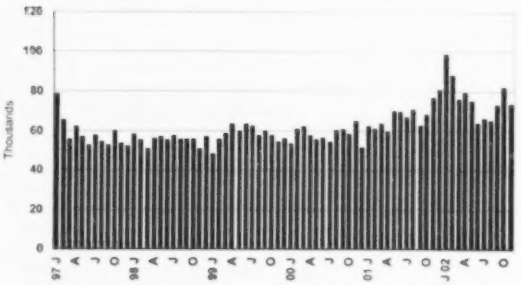

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2000								
December	3026	51700	3209	6836	94.3%	63.0%	$238,956	$206,000
2001								
January	3103	62700	7624	8287	40.7%	63.1%	$235,535	$205,300
February	4761	61200	8853	8296	53.8%	61.5%	$252,072	$217,000
March	6328	63700	10966	8716	57.7%	60.9%	$248,601	$218,000
April	6163	59800	9870	7711	62.4%	64.7%	$249,692	$220,000
May	7485	70400	10789	8546	69.4%	68.7%	$255,460	$221,900
June	7176	70000	9171	8164	78.2%	71.4%	$258,797	$220,000
July	5807	67100	7633	8085	76.1%	69.2%	$250,095	$220,000
August	5845	71000	8018	8629	72.9%	68.6%	$247,472	$219,000
September	5021	62800	8584	8314	58.5%	63.0%	$245,530	$216,000
October	5402	68400	8665	9185	62.3%	62.1%	$251,479	$222,000
November	5759	76900	7413	9621	77.7%	66.6%	$257,947	$224,000
December	4762	80900	4214	9015	113.0%	74.8%	$255,584	$223,945
TOTAL	**67612**						**$251,508**	
2002								
January	4869	99000	8369	9126	58.2%	90.4%	$262,919	$227,500
February	6866	88300	9552	8952	71.9%	82.2%	$270,883	$234,000
March	7602	76200	11330	8964	67.1%	70.9%	$274,874	$237,000
April	8181	79500	11921	9342	68.6%	70.9%	$277,664	$238,000
May	8042	75500	11894	9395	67.6%	67.0%	$278,323	$240,000
June	6627	64300	8909	7905	74.4%	67.8%	$278,638	$239,000
July	5727	66400	8666	9209	66.1%	60.1%	$274,348	$237,000
August	5418	65700	8255	8886	65.6%	61.7%	$266,154	$237,000
September	5846	73200	9614	9298	60.8%	65.6%	$282,765	$245,000
October	6455	82400	9790	10426	65.9%	65.9%	$279,771	$245,000
November	5537	73800	7328	9492	75.6%	64.8%	$285,323	$242,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	November 2001	November 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$247,425	$263,574	6.5%	$241,585	$265,861	10.0%
Brampton, Caledon	$252,304	$282,666	12.0%	$252,076	$273,865	8.6%
Toronto	$368,116	$426,945	16.0%	$365,421	$405,149	10.9%
Mississauga	$305,081	$345,225	13.2%	$315,477	$342,014	8.4%
Oakville, Milton, Halton Hills	$315,279	$333,246	5.7%	$304,165	$320,147	5.3%
York Region	$340,627	$376,288	10.5%	$332,550	$367,834	10.6%
Toronto CMA	**$329,898**	**$371,427**	**12.6%**	**$323,630**	**$355,352**	**9.8%**

Economic Indicators: *"Job creation strong for third consecutive month"*

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- In November, Toronto job creation continued, with a total of 19,100 SA jobs created. A mix of part-time and full-time jobs were created. For the first time since March, the unemployment rate for Toronto decreased, falling to 7.5% in November, as job creation outpaced the increase in the labour force.
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December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5	109.7	65.0	6.6
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.9	6.8
2002							
January	2.25	5.60	62.80	117.8	110.3	65.1	7.1
February	2.25	5.61	62.18	118.8	111.4	65.2	7.0
March	2.25	5.97	62.75	120.1	111.4	65.3	6.9
April	2.50	6.35	63.96	120.0	112.0	65.2	6.9
May	2.50	6.40	65.16	120.0	112.6	65.0	7.1
June	2.75	6.40	65.76	120.5	112.6	64.6	7.3
July	3.00	6.33	63.12	120.9	112.9	64.3	7.4
August	3.00	6.02	64.12	121.6	113.4	64.1	7.8
September	3.00	5.92	63.41	121.0	113.5	64.2	8.0
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August	5845	71000	8018	8629	72.9%	68.6%	$247,472	$219,000
September	5021	62800	8584	8314	58.5%	63.0%	$245,530	$216,000
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November	5759	76900	7413	9621	77.7%	66.6%	$257,947	$224,000
December	4762	80900	4214	9015	113.0%	74.8%	$255,584	$223,945
TOTAL	67612						$251,508	
2002								
January	4869	99000	8369	9126	58.2%	90.4%	$262,919	$227,500
February	6866	88300	9552	8952	71.9%	82.2%	$270,883	$234,000
March	7602	76200	11330	8964	67.1%	70.9%	$274,874	$237,000
April	8181	79500	11921	9342	68.6%	70.9%	$277,664	$238,000
May	8042	75500	11894	9395	67.6%	67.0%	$278,323	$240,000
June	6627	64300	8909	7905	74.4%	67.8%	$278,638	$239,000
July	5727	66400	8666	9209	66.1%	60.1%	$274,348	$237,000
August	5418	65700	8255	8886	65.6%	61.7%	$266,154	$237,000
September	5846	73200	9614	9298	60.8%	65.6%	$282,765	$245,000
October	6455	82400	9790	10426	65.9%	65.9%	$279,771	$245,000
November	5537	73800	7328	9492	75.6%	64.8%	$285,323	$242,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	November 2001	November 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$247,425	$263,574	6.5%	$241,585	$265,861	10.0%
Brampton, Caledon	$252,304	$282,666	12.0%	$252,076	$273,865	8.6%
Toronto	$368,116	$426,945	16.0%	$365,421	$405,149	10.9%
Mississauga	$305,081	$345,225	13.2%	$315,477	$342,014	8.4%
Oakville, Milton, Halton Hills	$315,279	$333,246	5.7%	$304,165	$320,147	5.3%
York Region	$340,627	$376,288	10.5%	$332,550	$367,834	10.6%
Toronto CMA	$329,898	$371,427	12.6%	$323,630	$355,352	9.8%

20% below the late 80's peak.

- Modestly priced neighbourhoods, such as Ajax-Pickering, Brampton, and Toronto East, have excelled on the home price front on a year-over-year basis.
- For the Toronto CMA, single detached homes increased in price by 12.6%, to an average $371,427 in November, from $329,898 in November 2001. Lower interest rates have enabled buyers to buy more home for their money. With over 50% of sales in the detached category, this has helped bolster overall price increases this year. Condo apartments increased by 7.4% to $209,358, from $194,911 a year ago. Semi-detached houses increased by 10.8% to an average $268,535 this month, from $242,424 in November 2001.
- The median price declined in November to $242,000.
- In November, 45.6% of all sales were above $250,000. In fact, 66 sales were recorded above $1 million.

New Home Sales: *"Year-to-date sales exceed 50,000"*

- November new home sales declined 1.0% to 47,200 SAAR from October's revised 47,700 SAAR. Freehold sales rose, while condo sales fell from October levels.
- Freehold sales increased to 31,800 SAAR in November, an increase of 1.9% from a revised 31,200 SAAR the previous month. Condo sales fell 1.2% to 16,000 SAAR in November from a revised 16,200 SAAR in October.
- Looking at actual sales, there were 4,049 new homes sold in the Greater Toronto Area in November. New home sales were down 9.5% from the revised 4,472 sales

Table 3: New Home Sales, Toronto Area, 2001-2002

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2001	2002	2001	2002	2001	2002	2001-2002	2001	2002
January	1669	3690	784	1136	2453	4826	96.7%	36500	71900
February	2049	4444	860	1971	2909	6415	120.5%	34400	75800
March	2624	4496	1110	2146	3734	6642	77.9%	36500	65000
April	2448	3652	1238	1736	3686	5388	46.2%	35600	52000
May	2376	3334	1310	1840	3686	5174	40.4%	40100	55900
June	2310	2748	1346	1568	3656	4316	18.1%	43200	50800
July	2325	2426	1137	1224	3462	3650	5.4%	45900	48300
August	2399	2224	1073	1251	3472	3475	0.1%	45100	45000
September	2288	2623	657	1374	2945	3997	35.7%	25400	49800
October	2903	2726	1284	1693	4187	4419	5.5%	45200	47700
November	3201	2621	1271	1428	4472	4049	-9.5%	52000	47200
December	2603		1007		3610			66700	
TOTAL	29195	34984	13077	17367	42272	52351			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada. CMHC **All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	November 2001	November 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$309,023	$318,743	3.1%	$303,003	$300,685	-0.8%
Brampton, Caledon	$249,400	$256,091	2.7%	$257,635	$244,343	-5.2%
Toronto	$468,286	$611,795	30.6%	$573,445	$552,006	-3.7%
Mississauga	$298,323	$335,917	12.6%	$308,308	$324,656	5.3%
Oakville, Milton, Halton Hills	$321,759	$315,525	-1.9%	$269,388	$320,387	18.9%
York Region	$315,708	$328,212	4.0%	$314,160	$325,946	3.8%
Toronto CMA	$311,414	$324,547	4.2%	$303,911	$313,082	3.0%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, November 2002

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	3	26	16	21	12	18	96
Brampton, Caledon	0	35	183	118	30	4	11	381
Toronto	0	0	?	12	18	9	54	95
Mississauga	0	4	12	59	45	30	25	175
Oakville, Milton, Halton Hills	0	1	30	67	56	5	31	190
York Region	2	1	25	232	373	96	66	795
Toronto CMA	15	58	280	507	544	156	207	1767

Source: CMHC

20% below the late 80's peak.

- Modestly priced neighbourhoods, such as Ajax-Pickering, Brampton, and Toronto East, have excelled on the home price front on a year-over-year basis.
- For the Toronto CMA, single detached homes increased in price by 12.6%, to an average $371,427 in November, from $329,898 in November 2001. Lower interest rates have enabled buyers to buy more home for their money. With over 50% of sales in the detached category, this has helped bolster overall price increases this year. Condo apartments increased by 7.4% to $209,358, from $194,911 a year ago. Semi-detached houses increased by 10.8% to an average $268,535 this month, from $242,424 in November 2001.
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May	2376	3334	1310	1840	3686	5174	40.4%	40100	55900
June	2310	2748	1346	1568	3656	4316	18.1%	43200	50800
July	2325	2426	1137	1224	3462	3650	5.4%	45900	48300
August	2399	2224	1073	1251	3472	3475	0.1%	45100	45000
September	2288	2623	657	1374	2945	3997	35.7%	25400	49800
October	2903	2726	1284	1693	4187	4419	5.5%	45200	47700
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December	2603		1007		3610			66700	
TOTAL	29195	34984	13077	17367	42272	52351			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

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Toronto	$468,286	$611,795	30.6%	$573,445	$552,006	-3.7%
Mississauga	$298,323	$335,917	12.6%	$308,308	$324,656	5.3%
Oakville, Milton, Halton Hills	$321,759	$315,525	-1.9%	$269,388	$320,387	18.9%
York Region	$315,708	$328,212	4.0%	$314,160	$325,946	3.8%
Toronto CMA	**$311,414**	**$324,547**	**4.2%**	**$303,911**	**$313,082**	**3.0%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, November 2002

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	3	26	16	21	12	18	96
Brampton, Caledon	0	35	183	118	30	4	11	381
Toronto	0	0	2	12	18	9	54	95
Mississauga	0	4	12	59	45	30	25	175
Oakville, Milton, Halton Hills	0	1	30	67	56	5	31	190
York Region	2	1	25	232	373	96	66	795
Toronto CMA	15	58	280	507	544	156	207	1767

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - November 2002

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
November 2002	2709	421	536	155	1475	145	220	0	0	5661
November 2001	2831	720	691	314	1623	0	145	0	0	6324
STARTS										
November 2002	1677	190	260	135	1658	0	306	0	0	4226
November 2001	1823	470	352	102	1242	0	0	0	0	3989
% Change	-8.0%	-59.6%	-26.1%	32.4%	33.5%	NA	NA	NA	NA	5.9%
Year-to-date 2002	20387	4906	4017	1523	9057	160	895	0	84	41029
Year-to-date 2001	15521	5240	3086	1249	11703	196	629	0	77	37701
% Change	31.4%	-6.4%	30.2%	21.9%	-22.6%	-18.4%	42.3%	NA	9.1%	8.8%
UNDER CONSTRUCTION										
November 2002	9967	2242	2394	1065	18750	25	996	0	84	35523
November 2001	7906	2390	1825	951	19103	143	680	0	77	33075
COMPLETIONS										
November 2002	1799	472	349	240	1494	0	7	0	0	4361
November 2001	1334	594	454	226	1032	0	0	0	0	3640
% Change	34.9%	-20.5%	-23.1%	6.2%	44.8%	NA	NA	NA	NA	19.8%
Year-to-date 2002	18276	5072	3589	1467	10574	278	623	0	77	39956
Year-to-date 2001	17592	6259	4739	1355	4768	179	33	26	120	35071
% Change	3.9%	-19.0%	-24.3%	8.3%	121.8%	55.3%	1787.9%	-100.0%	-35.8%	13.9%
COMPLETE & NOT ABSORBED										
November 2002	504	348	133	122	280	0	384	0	5	1776
November 2001	398	195	251	87	286	0	2	0	24	1243
TOTAL SUPPLY										
November 2002	13180	3011	3063	1342	20505	170	1600	0	89	42960
November 2001	11135	3305	2767	1352	21012	143	827	0	101	40642
ABSORPTIONS										
November 2002	1767	485	333	235	1388	13	16	0	0	4237
3-Month Average	2115	492	404	91	698	29	72	0	1	3902
12-Month Average	1593	455	327	128	853	22	21	0	8	3407

Source: CMHC

recorded in November 2001, and a 8.4% decrease from October's revised 4,419 sales. Year over year November sales decreased in all Regions of the GTA, except Durham Region.

- Actual freehold sales fell 18.1% to 2,621 from the revised 3,201 sales in November 2001, while condos rose, increasing 12.4% to 1,428 sales from the revised 1,271 sales last year.
- The 52,351 sales recorded for the first eleven months of 2002 have already eclipsed, by 23.8%, 2001's record breaking sales total of 42,279. 2002 is the first year in which the 50,000 threshold has been exceeded.
- In November, Toronto again led the way with 954 new home sales, followed by Markham with 573, Brampton with 549, Mississauga with 396, Whitby with 256, and Vaughan with 215.
- In November, a very low 58.1% of condo sales in the GTA were located in the new City of Toronto. Brampton, Whitby, Mississauga, Markham, and Vaughan were freehold sales leaders.
- For the Toronto CMA, the new single detached absorbed price in November increased by 4.2% to $324,547 from $311,414 in November 2001.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	November		%	November		%	November		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	**2086**	**1932**	**-7.4%**	**2217**	**2632**	**18.7%**	**4303**	**4564**	**6.1%**
Toronto CMA	**1823**	**1677**	**-8.0%**	**2166**	**2549**	**17.7%**	**3989**	**4226**	**5.9%**
Toronto City	**99**	**138**	**39.4%**	**1289**	**1551**	**20.3%**	**1388**	**1689**	**21.7%**
Toronto	50	17	-66.0%	910	523	-42.5%	960	540	-43.8%
East York	0	0	NA	0	2	NA	0	2	NA
Etobicoke	10	5	-50.0%	317	65	-79.5%	327	70	-78.6%
North York	23	55	139.1%	42	929	2111.9%	65	984	1413.8%
Scarborough	15	61	306.7%	20	18	-10.0%	35	79	125.7%
York	1	0	-100.0%	0	14	NA	1	14	1300.0%
York Region	**662**	**579**	**-12.5%**	**313**	**170**	**-45.7%**	**975**	**749**	**-23.2%**
Aurora	18	14	-22.2%	8	7	-12.5%	26	21	-19.2%
East Gwillimbury	1	1	0.0%	0	0	NA	1	1	0.0%
Georgina Township	33	16	-51.5%	0	0	NA	33	16	-51.5%
King Township	5	0	-100.0%	0	0	NA	5	0	-100.0%
Markham	226	86	-61.9%	154	107	-30.5%	380	193	-49.2%
Newmarket	23	37	60.9%	14	13	-7.1%	37	50	35.1%
Richmond Hill	141	169	19.9%	80	41	-48.8%	221	210	-5.0%
Vaughan	214	254	18.7%	57	2	-96.5%	271	256	-5.5%
Whitchurch-Stouffville	1	2	100.0%	0	0	NA	1	2	100.0%
Peel Region	**575**	**596**	**3.7%**	**366**	**650**	**77.6%**	**941**	**1246**	**32.4%**
Brampton	321	416	29.6%	208	84	-59.6%	529	500	-5.5%
Caledon	67	19	-71.6%	24	0	-100.0%	91	19	-79.1%
Mississauga	187	161	-13.9%	134	566	322.4%	321	727	126.5%
Halton Region	**352**	**302**	**-14.2%**	**197**	**239**	**21.3%**	**549**	**541**	**-1.5%**
Burlington	86	52	-39.5%	39	61	56.4%	125	113	-9.6%
Halton Hills	32	0	-100.0%	10	0	-100.0%	42	0	-100.0%
Milton	176	105	-40.3%	92	51	-44.6%	268	156	-41.8%
Oakville	58	145	150.0%	56	127	126.8%	114	272	138.6%
Durham Region	**398**	**317**	**-20.4%**	**52**	**22**	**-57.7%**	**450**	**339**	**-24.7%**
Ajax	111	65	-41.4%	26	0	-100.0%	137	65	-52.6%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	27	45	66.7%	8	0	-100.0%	35	45	28.6%
Oshawa	64	56	-12.5%	2	0	-100.0%	66	56	-15.2%
Pickering	12	8	-33.3%	0	0	NA	12	8	-33.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	9	9	0.0%	0	0	NA	9	9	0.0%
Whitby	175	134	-23.4%	16	22	37.5%	191	156	-18.3%
Rest of Toronto CMA	**89**	**32**	**-64.0%**	**14**	**0**	**NA**	**103**	**32**	**-68.9%**
Bradford West Gwillimbury	32	0	-100.0%	0	0	NA	32	0	-100.0%
Town of Mono	8	4	-50.0%	0	0	NA	8	4	-50.0%
New Tecumseth	18	17	-5.6%	14	0	-100.0%	32	17	-46.9%
Orangeville	31	11	-64.5%	0	0	NA	31	11	-64.5%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-November		%	January-November		%	January-November		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	17534	23350	33.2%	23341	21848	-6.4%	40875	45198	10.6%
Toronto CMA	15521	20387	31.4%	22180	20642	-6.9%	37701	41029	8.8%
Toronto City	**967**	**1479**	**52.9%**	**13096**	**9887**	**-24.5%**	**14063**	**11366**	**-19.2%**
Toronto	140	216	54.3%	6390	4073	-36.3%	6530	4289	-34.3%
East York	21	60	185.7%	95	256	169.5%	116	316	172.4%
Etobicoke	87	78	-10.3%	949	1222	28.8%	1036	1300	25.5%
North York	336	528	57.1%	4900	3031	-38.1%	5236	3559	-32.0%
Scarborough	369	572	55.0%	693	1165	68.1%	1062	1737	63.6%
York	14	25	78.6%	69	140	102.9%	83	165	98.8%
York Region	**6468**	**7174**	**10.9%**	**3514**	**3867**	**10.0%**	**9982**	**11041**	**10.6%**
Aurora	123	209	69.9%	198	61	-69.2%	321	270	-15.9%
East Gwillimbury	45	70	55.6%	0	0	NA	45	70	55.6%
Georgina Township	267	230	-13.9%	52	86	65.4%	319	316	-0.9%
King Township	47	61	29.8%	0	0	NA	47	61	29.8%
Markham	1720	2211	28.5%	839	1175	40.0%	2559	3386	32.3%
Newmarket	375	226	-39.7%	192	313	63.0%	567	539	-4.9%
Richmond Hill	1271	1041	-18.1%	747	1106	48.1%	2018	2147	6.4%
Vaughan	2476	2987	20.6%	1486	1126	-24.2%	3962	4113	3.8%
Whitchurch-Stouffville	144	139	-3.5%	0	0	NA	144	139	-3.5%
Peel Region	**5305**	**7605**	**43.4%**	**4315**	**4873**	**12.9%**	**9620**	**12478**	**29.7%**
Brampton	3145	4649	47.8%	1697	1204	-29.1%	4842	5853	20.9%
Caledon	453	443	-2.2%	116	30	-74.1%	569	473	-16.9%
Mississauga	1707	2513	47.2%	2502	3639	45.4%	4209	6152	46.2%
Halton Region	**2174**	**3149**	**44.8%**	**1725**	**2354**	**36.5%**	**3899**	**5503**	**41.1%**
Burlington	448	568	26.8%	838	797	-4.9%	1286	1365	6.1%
Halton Hills	395	268	-32.2%	67	64	-4.5%	462	332	-28.1%
Milton	716	984	37.4%	423	600	41.8%	1139	1584	39.1%
Oakville	615	1329	116.1%	397	893	124.9%	1012	2222	119.6%
Durham Region	**2620**	**3943**	**50.5%**	**691**	**867**	**25.5%**	**3311**	**4810**	**45.3%**
Ajax	528	689	30.5%	189	245	29.6%	717	934	30.3%
Brock	12	21	75.0%	2	0	-100.0%	14	21	50.0%
Clarington	412	611	48.3%	25	133	432.0%	437	744	70.3%
Oshawa	447	734	64.2%	8	56	600.0%	455	790	73.6%
Pickering	89	188	111.2%	112	134	19.6%	201	322	60.2%
Scugog	96	173	80.2%	0	0	NA	96	173	80.2%
Uxbridge	102	122	19.6%	0	0	NA	102	122	19.6%
Whitby	934	1405	50.4%	355	299	-15.8%	1289	1704	32.2%
Rest of Toronto CMA	**336**	**549**	**63.4%**	**67**	**79**	**17.9%**	**403**	**628**	**55.8%**
Bradford West Gwillimbury	75	251	234.7%	0	8	NA	75	259	245.3%
Town of Mono	20	26	30.0%	0	0	NA	20	26	30.0%
New Tecumseth	59	114	93.2%	34	20	-41.2%	93	134	44.1%
Orangeville	182	158	-13.2%	33	51	54.5%	215	209	-2.8%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2000									
December	72400	-5.4%	50700	-10.1%	123100	-15.5%	19700	142800	-6.4%
2001									
January	77400	6.9%	73000	44.0%	150400	22.2%	21300	171700	20.2%
February	81200	4.9%	53700	-26.4%	134900	-10.3%	21300	156200	-9.0%
March	77000	-5.2%	56700	5.6%	133700	-0.9%	21300	155000	-0.8%
April	73700	-4.3%	65700	15.9%	139400	4.3%	21200	160600	3.6%
May	71700	-2.7%	62300	-5.2%	134000	-3.9%	21200	155200	-3.4%
June	77000	7.4%	79800	28.1%	156800	17.0%	21200	178000	14.7%
July	72900	-5.3%	56800	-28.8%	129700	-17.3%	18800	148500	-16.6%
August	80000	9.7%	67200	18.3%	147200	13.5%	18800	166000	11.8%
September	79700	-0.4%	55300	-17.7%	135000	-8.3%	18800	153800	-7.3%
October	85400	7.2%	67300	21.7%	152700	13.1%	20100	172800	12.4%
November	84000	-1.6%	63500	-5.6%	147500	-3.4%	20100	167600	-3.0%
December	85700	2.0%	68300	7.6%	154000	4.4%	20100	174100	3.9%
2002									
January	89300	4.2%	95800	40.3%	185100	20.2%	29500	214600	23.3%
February	99800	11.8%	60300	-37.1%	160100	-13.5%	29500	189600	-11.6%
March	103200	3.4%	75300	24.9%	178500	11.5%	29500	208000	9.7%
April	98400	-4.7%	61900	-17.8%	160300	-10.2%	24400	184700	-11.2%
May	107400	9.1%	70700	14.2%	178100	11.1%	24400	202500	9.6%
June	102500	-4.6%	73900	4.5%	176400	-1.0%	24400	200800	-0.8%
July	99100	-3.3%	79900	8.1%	179000	1.5%	25300	204300	1.7%
August	105300	6.3%	84600	5.9%	189900	6.1%	25300	215200	5.3%
September	105100	-0.2%	69300	-18.1%	174400	-8.2%	25300	199700	-7.2%
October	112400	6.9%	83800	20.9%	196200	12.5%	23900	220100	10.2%
November	104700	-6.9%	84300	0.6%	189000	-3.7%	23900	212900	-3.3%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

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HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

DECEMBER 2002

Housing Starts: *"Toronto CMA 2002 starts highest in 15 years"*

- In December, Toronto CMA (Census Metropolitan Area) residential construction fell to its lowest level of the year, down 22.1% to 35,700 SAAR (seasonally adjusted at an annual rate) starts, from November's revised 45,800 SAAR starts. The volatile multiples segment was responsible for pulling starts significantly lower with few condo apartment starts registered.
- The single detached market maintained its momentum in December rising to 22,300 SAAR, up 21.9% from November's revised 18,300 SAAR. The volatile multiple sector, dropped 51.3% to 13,400 SAAR starts, from November's revised 27,500 SAAR starts.
- A backlog of condo projects along with strong migration, active resale markets and delayed interest rate hikes suggests housing starts should stay strong through the first part of 2003. Actual housing starts at 2,776, decreased 16.3% from the 3,316 starts recorded in December 2001. For the year 2002, Toronto residential construction and related trades industries enjoyed a banner year with total housing starts up 6.8% to 43,805 from the 41,017 starts recorded in 2001. This increase was fuelled by single detached construction which rose 31.3% and row starts, both freehold and condo, which rose 25.6% and 10.7% respectively. Rental housing strongly impacted housing starts in 2002 rising 58.2% to 1,512 starts, the highest level since 1995. All Regions of the GTA have recorded year-to-date increases in housing starts, except the city of Toronto. Toronto CMA housing activity represented 52.4% of Ontario starts.
- Nationally, housing starts decreased 6.3% to 200,700 SAAR starts in December from the revised 214,200 SAAR starts in November. Urban residential construction in Ontario fell 9.4% to 70,100 SAAR starts from the revised 77,400 SAAR starts recorded in November. All other Regions in Canada followed Ontario's lead with decreased housing activity in December, except the Atlantic Region.

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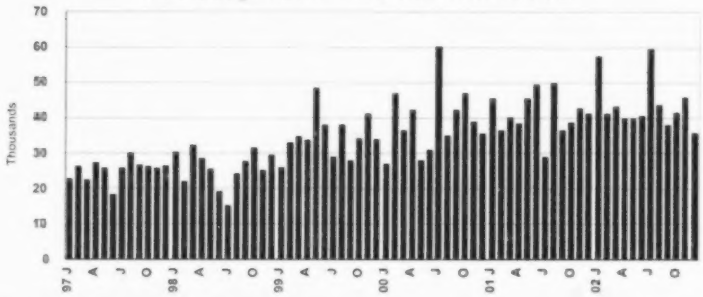
2	Resale Activity
4	New Home Sales
5	Starts Tables
8	Definitions

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates

January 1997 - December 2002



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HOME TO CANADIANS

Canada

Economic Indicators: *"Job creation strong for fourth consecutive month"*

- The Bank Rate remained unchanged in December at 3.0%.
- The average 3-year mortgage rate remained virtually unchanged in December at 5.81% down marginally from 5.83% in November. Mortgage rates in December continue to be considered low by historical standards.
- In December, on a year-over-year comparison, payment on a $100,000 three year mortgage amortized over 25 years rose, for the second consecutive month, up 1.6%, to $629, from $619 in December 2001.
- In December, Toronto job creation continued, with a total of 12,700 SA jobs created. A mix of part-time and full-time jobs were created. For the second consecutive month, the unemployment rate for Toronto decreased, falling to 7.1% in December, as job creation outpaced the increase in the labour force.
- The Toronto new house price index (NHPI) rose in November, for a year-over-year increase of 4.4%.
- Toronto consumer prices increased in December, registering a year-over-year increase of 3.5%, unchanged from last month, according to the latest Consumer Price Index. The national CPI fell 0.3% from November. December year-over-year prices increased by 3.9%, down from 4.3% last month. The energy price index rose 7.1% from December 2001, due to a 20.8% rise in the price of gasoline, a 2.6% rise in natural gas, but offset by a 42.0% decrease in the electricity index for Ontario. However, when excluding the eight most volatile components, the CPIX advanced 2.7% in December. For the year, post 9-11 aggressive price discounting, insurance premiums, and electricity cost spikes, were responsible for pushing core rates up.

Resale Activity: *"A first-time buyer driven market in 2002"*

- December sales fell 17.5% to 60,900 SAAR, from 73,800 SAAR sales last month.
- A total of 3,589 existing homes were sold in December, a decrease of 24.6% from the 4,762 homes sold in December 2001. 2002 was the best year ever for resales through the Toronto Real Estate Board with 74,759 homes sold, a 10.6% increase from last year's previous record of 67,612 resales. Low interest rates and uncertain stock markets helped fuel

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5	109.7	65.0	6.6
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.9	6.8
2002							
January	2.25	5.60	62.80	117.8	110.3	65.1	7.1
February	2.25	5.61	62.18	118.8	111.4	65.2	7.0
March	2.25	5.97	62.75	120.1	111.4	65.3	6.9
April	2.50	6.35	63.96	120.0	112.0	65.2	6.9
May	2.50	6.40	65.16	120.0	112.6	65.0	7.1
June	2.75	6.40	65.76	120.5	112.6	64.6	7.3
July	3.00	6.33	63.12	120.9	112.9	64.3	7.4
August	3.00	6.02	64.12	121.6	113.4	64.1	7.8
September	3.00	5.92	63.41	121.0	113.5	64.2	8.0
October	3.00	5.90	64.20	121.7	114.2	64.5	8.1
November	3.00	5.83	63.54	122.1	114.9	64.8	7.5
December	3.00	5.81	64.60	122.2		65.0	7.1

the market in 2002.

- Seasonally adjusted new listings decreased to 8,946 units in December, down 5.8% from November's 9,492 units. (Please note that due to a change in the reporting of active listings by TREB, figures in Table 2 now reflect new listings).
- The seasonally adjusted sales-to-new listings ratio (SLR) fell in December to 56.7% from November's 64.8%. The market continues to show more balance, with fewer bidding wars, after significant imbalances in 2002.
- The seasonally adjusted (SA) price fell in December, decreasing 1.4% to $280,328 from $284,186 the previous month. In December, the average raw price decreased 3.6%, to $275,002, from $285,323 in November, and was higher by 7.6% from $255,584 in December 2001. Adjusted for inflation, current

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - December 2002

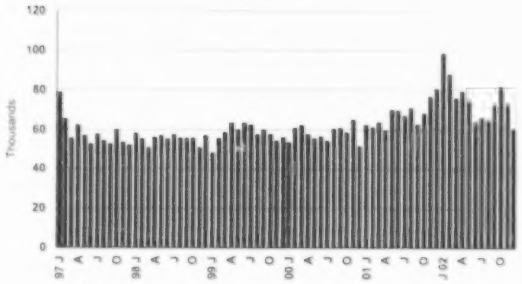

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
January	3103	62700	7624	8287	40.7%	63.1%	$235,535	$205,300
February	4761	61200	8853	8296	53.8%	61.5%	$252,072	$217,000
March	6328	63700	10966	8716	57.7%	60.9%	$248,601	$218,000
April	6163	59800	9870	7711	62.4%	64.7%	$249,692	$220,000
May	7485	70400	10789	8546	69.4%	68.7%	$255,460	$221,900
June	7176	70000	9171	8164	78.2%	71.4%	$258,797	$220,000
July	5807	67100	7633	8085	76.1%	69.2%	$250,095	$220,000
August	5845	71000	8018	8629	72.9%	68.6%	$247,472	$219,000
September	5021	62800	8584	8314	58.5%	63.0%	$245,530	$216,000
October	5402	68400	8665	9185	62.3%	62.1%	$251,479	$222,000
November	5759	76900	7413	9621	77.7%	66.6%	$257,947	$224,000
December	4762	80900	4214	9015	113.0%	74.8%	$255,584	$223,945
TOTAL	**67612**		**101800**		**66.4%**		**$251,508**	
2002								
January	4869	99000	8369	9126	58.2%	90.4%	$262,919	$227,500
February	6866	88300	9552	8952	71.9%	82.2%	$270,883	$234,000
March	7602	76200	11330	8964	67.1%	70.9%	$274,874	$237,000
April	8181	79500	11921	9342	68.6%	70.9%	$277,664	$238,000
May	8042	75500	11894	9395	67.6%	67.0%	$278,323	$240,000
June	6627	64300	8909	7905	74.4%	67.8%	$278,638	$239,000
July	5727	66400	8666	9209	66.1%	60.1%	$274,348	$237,000
August	5418	65700	8255	8886	65.6%	61.7%	$266,154	$237,000
September	5846	73200	9614	9298	60.8%	65.6%	$282,765	$245,000
October	6455	82400	9790	10426	65.9%	65.9%	$279,771	$245,000
November	5537	73800	7328	9492	75.6%	64.8%	$285,323	$242,000
December	3589	60900	4169	8946	86.1%	56.7%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	December 2001	December 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$256,111	$267,656	4.5%	$242,328	$265,935	9.7%
Brampton, Caledon	$252,250	$273,984	8.6%	$252,088	$273,870	8.6%
Toronto	$366,222	$402,447	9.9%	$365,476	$405,030	10.8%
Mississauga	$320,617	$344,977	7.6%	$315,803	$342,145	8.3%
Oakville, Milton, Halton Hills	$301,165	$328,862	9.2%	$303,983	$320,574	5.5%
York Region	$334,947	$373,127	11.4%	$332,722	$368,078	10.6%
Toronto CMA	**$328,558**	**$358,030**	**9.0%**	**$323,964**	**$355,471**	**9.7%**

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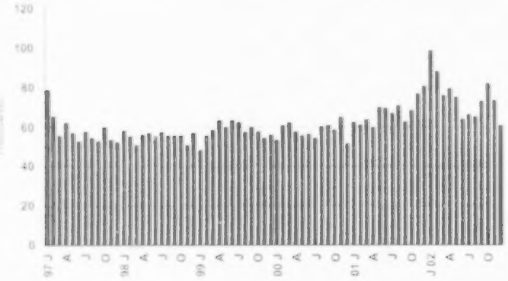

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March	6328	63700	10966	8716	57.7%	60.9%	$248,601	$218,000
April	6163	59800	9870	7711	62.4%	64.7%	$249,692	$220,000
May	7485	70400	10789	8546	69.4%	68.7%	$255,460	$221,900
June	7176	70000	9171	8164	78.2%	71.4%	$258,797	$220,000
July	5807	67100	7633	8085	76.1%	69.2%	$250,095	$220,000
August	5845	71000	8018	8629	72.9%	68.6%	$247,472	$219,000
September	5021	62800	8584	8314	58.5%	63.0%	$245,530	$216,000
October	5402	68400	8665	9185	62.3%	62.1%	$251,479	$222,000
November	5759	76900	7413	9621	77.7%	66.6%	$257,947	$224,000
December	4762	80900	4214	9015	113.0%	74.8%	$255,584	$223,945
TOTAL	67612		101800		66.4%		$251,508	
2002								
January	4869	99000	8369	9126	58.2%	90.4%	$262,919	$227,500
February	6866	88300	9552	8952	71.9%	82.2%	$270,883	$234,000
March	7602	76200	11330	8964	67.1%	70.9%	$274,874	$237,000
April	8181	79500	11921	9342	68.6%	70.9%	$277,664	$238,000
May	8042	75500	11894	9395	67.6%	67.0%	$278,323	$240,000
June	6627	64300	8909	7905	74.4%	67.8%	$278,638	$239,000
July	5727	66400	8666	9209	66.1%	60.1%	$274,348	$237,000
August	5418	65700	8255	8886	65.6%	61.7%	$266,154	$237,000
September	5846	73200	9614	9298	60.8%	65.6%	$282,765	$245,000
October	6455	82400	9790	10426	65.9%	65.9%	$279,771	$245,000
November	5537	73800	7328	9492	75.6%	64.8%	$285,323	$242,000
December	3589	60900	4169	8946	86.1%	56.7%	$275,002	$239,900
TOTAL	74759		109797		68.1%		$275,371	

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	December 2001	December 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$256,111	$267,656	4.5%	$242,328	$265,935	9.7%
Brampton, Caledon	$252,250	$273,984	8.6%	$252,088	$273,870	8.6%
Toronto	$366,222	$402,447	9.9%	$365,476	$405,030	10.8%
Mississauga	$320,617	$344,977	7.6%	$315,803	$342,145	8.3%
Oakville, Milton, Halton Hills	$301,165	$328,862	9.2%	$303,983	$320,574	5.5%
York Region	$334,947	$373,127	11.4%	$332,722	$368,078	10.6%
Toronto CMA	$328,558	$358,030	9.0%	$323,964	$355,471	9.7%

home prices are still about 20% below the late 80's peak. For 2002, prices rose to $275,371, an increase of 9.5% from the $251,508 recorded in 2001. Since 2002 Q1, the upward price trend has slowed.

- For the Toronto CMA, single detached homes increased in price by 9.0%, to an average $358,030 in December, from $328,558 in December 2001. Lower interest rates have enabled buyers to buy more home for their money. Sales of existing single detached homes increased 10.1% in 2002, while semi-detached sales jumped 14.9%. Condo apartments increased by 6.4% to $207,474, from $195,043 a year ago. Semi-detached houses increased by 9.5% to an average $266,705 this month, from $243,646 in December 2001.
- The median price declined in December to $239,000.
- In December, 44.4% of all sales were above $250,000.

New Home Sales: *"Record new home sales reached in 2002"*

- December new home sales increased 3.4% to 48,600 SAAR from November's revised 47,000 SAAR. Freehold sales rose, while condo sales fell from November levels.
- Freehold sales increased to 33,400 SAAR in December, an increase of 4.7% from a revised 31,900 SAAR the previous month. Condo sales fell 5.1% to 14,900 SAAR in December from a revised 15,700 SAAR in November.
- Looking at actual sales, there were 2,628 new homes sold in the Greater Toronto Area in December - the second best December ever. New home sales were down 27.0% from the revised 3,600 sales recorded in December 2001, and a 34.9% decrease from November's revised 4,034 sales. Year-over-year December sales decreased in all

Table 3: New Home Sales, Toronto Area, 2001-2002

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2001	2002	2001	2002	2001	2002	2001-2002	2001	2002
January	1669	3659	784	1114	2453	4773	94.6%	36500	71100
February	2049	4456	860	1968	2909	6424	120.8%	34400	75900
March	2624	4519	1110	2131	3734	6650	78.1%	36500	65100
April	2448	3614	1238	1722	3686	5336	44.8%	35600	51500
May	2376	3305	1310	1834	3686	5139	39.4%	40100	55600
June	2310	2729	1346	1563	3656	4292	17.4%	43200	50500
July	2325	2370	1137	1213	3462	3583	3.5%	45900	47400
August	2399	2222	1073	1252	3472	3474	0.1%	45100	45000
September	2288	2621	657	1363	2945	3984	35.3%	25400	49600
October	2903	2725	1284	1750	4187	4475	6.9%	45200	48300
November	3201	2635	1271	1399	4472	4034	-9.8%	52000	47000
December	2609	1886	991	742	3600	2628	-27.0%	66500	48600
TOTAL	29201	36741	13061	18051	42262	54792	29.6%		

SOURCE: Greater Toronto Home Builders' Association; New Homes Sales Report prepared by RealNet Canada; CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	December 2001	December 2002	% Change	YTD 2001	YTD 2002	% Change
Ajax, Pickering, Uxbridge	$283,434	$311,467	9.9%	$300,130	$301,506	0.5%
Brampton, Caledon	$251,292	$231,570	-7.8%	$257,269	$243,256	-5.4%
Toronto	$475,090	$550,718	15.9%	$564,140	$551,918	-2.2%
Mississauga	$320,652	$337,000	5.1%	$309,325	$325,747	5.3%
Oakville, Milton, Halton Hills	$313,472	$267,118	-14.8%	$270,442	$315,429	16.6%
York Region	$302,118	$324,977	7.6%	$313,302	$325,844	4.0%
Toronto CMA	$299,201	$302,888	1.2%	$303,573	$312,113	2.8%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, December 2002

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	2	9	21	23	15	4	74
Brampton, Caledon	0	93	213	108	17	3	2	436
Toronto	0	0	0	11	20	11	37	79
Mississauga	1	5	9	74	37	28	29	183
Oakville, Milton, Halton Hills	2	21	40	80	43	3	5	194
York Region	1	6	69	252	343	90	94	855
Toronto CMA	8	164	363	560	494	150	174	1913

Source: CMHC

home prices are still about 20% below the late 80's peak. For 2002, prices rose to $275,371, an increase of 9.5% from the $251,508 recorded in 2001. Since 2002 Q1, the upward price trend has slowed.

- For the Toronto CMA, single detached homes increased in price by 9.0%, to an average $358,030 in December, from $328,558 in December 2001. Lower interest rates have enabled buyers to buy more home for their money. Sales of existing single detached homes increased 10.1% in 2002, while semi-detached sales jumped 14.9%. Condo apartments increased by 6.4% to $207,474, from $195,043 a year ago. Semi-detached houses increased by 9.5% to an average $266,705 this month, from $243,646 in December 2001.
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May	2376	3305	1310	1834	3686	5139	39.4%	40100	55600
June	2310	2729	1346	1563	3656	4292	17.4%	43200	50500
July	2325	2370	1137	1213	3462	3583	3.5%	45900	47400
August	2399	2222	1073	1252	3472	3474	0.1%	45100	45000
September	2288	2621	657	1363	2945	3984	35.3%	25400	49600
October	2903	2725	1284	1750	4187	4475	6.9%	45200	48300
November	3201	2635	1271	1399	4472	4034	-9.8%	52000	47000
December	2609	1886	991	742	3600	2628	-27.0%	66500	48600
TOTAL	29201	36741	13061	18051	42262	54792	29.6%		

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

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Brampton, Caledon	$251,292	$231,570	-7.8%	$257,269	$243,256	-5.4%
Toronto	$475,090	$550,718	15.9%	$564,140	$551,918	-2.2%
Mississauga	$320,652	$337,000	5.1%	$309,325	$325,747	5.3%
Oakville, Milton, Halton Hills	$313,472	$267,118	-14.8%	$270,442	$315,429	16.6%
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Source: CMHC

Table 4A: Absorbed Single Units by Price Range, December 2002

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	2	9	21	23	15	4	74
Brampton, Caledon	0	93	213	108	17	3	2	436
Toronto	0	0	0	11	20	11	37	79
Mississauga	1	5	9	74	37	28	29	183
Oakville, Milton, Halton Hills	2	21	40	80	43	3	5	194
York Region	1	6	69	252	343	90	94	855
Toronto CMA	**8**	**164**	**363**	**560**	**494**	**150**	**174**	**1913**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - December 2002

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
December 2002	2960	625	1059	117	2002	0	430	0	0	7193
December 2001	2720	928	671	398	1499	125	47	0	0	6388
STARTS										
December 2002	1728	302	256	93	24	145	168	0	60	2776
December 2001	1323	376	317	211	1035	0	54	0	0	3316
% Change	30.6%	-19.7%	-19.2%	-55.9%	-97.7%	NA	211.1%	NA	NA	-16.3%
Year-to-date 2002	22115	5208	4273	1616	9081	305	1063	0	144	43805
Year-to-date 2001	16844	5616	3403	1460	12738	196	683	0	77	41017
% Change	31.3%	-7.3%	25.6%	10.7%	-28.7%	55.6%	55.6%	NA	87.0%	6.8%
UNDER CONSTRUCTION										
December 2002	9764	2132	2356	897	16541	157	1103	0	144	33094
December 2001	7888	2384	1972	1024	20087	143	730	0	77	34305
COMPLETIONS										
December 2002	1929	408	309	260	2234	13	61	0	0	5214
December 2001	1341	380	175	117	50	0	4	0	0	2067
% Change	43.8%	7.4%	76.6%	122.2%	4368.0%	NA	1425.0%	NA	NA	152.2%
Year-to-date 2002	20205	5480	3898	1727	12808	291	684	0	77	45170
Year-to-date 2001	18933	6639	4914	1472	4818	179	37	26	120	37138
% Change	6.7%	-17.5%	-20.7%	17.3%	165.8%	62.6%	1748.6%	-100.0%	-35.8%	21.6%
COMPLETE & NOT ABSORBED										
December 2002	522	270	114	143	291	13	387	0	5	1745
December 2001	385	191	226	88	260	0	6	0	24	1180
TOTAL SUPPLY										
December 2002	13246	3027	3529	1157	18834	170	1920	0	149	42032
December 2001	10993	3503	2869	1510	21846	268	783	0	101	41873
ABSORPTIONS										
December 2002	1913	488	328	239	2223	0	58	0	0	5249
3-Month Average	1956	468	365	144	878	33	78	0	0	3922
12-Month Average	1629	443	324	129	886	23	20	0	8	3462

Source: CMHC

Regions of the GTA.

- Actual freehold sales fell 27.7% to 1,886 from the revised 2,609 sales in December 2001, while condos also fell, decreasing 25.1% to 742 sales from the revised 991 sales last year.
- The 54,792 sales recorded in 2002 eclipsed, by 29.6%, 2001's record breaking sales total of 42,279. 2002 is the first year in which the 50,000 threshold has been exceeded. Lack of resale product choice early in 2002 enticed many into the new home construction market.
- In December, Toronto again led the way with 617 new home sales, followed by Brampton with 444, Mississauga with 354, Richmond Hill and Markham with 179, Milton with 164, and Vaughan with 151.
- In December, 69.4% of condo sales in the GTA were located in the new City of Toronto. Brampton, Mississauga, Richmond Hill, Milton, Vaughan, and Milton were freehold sales leaders.
- For the Toronto CMA, the new single detached absorbed price in December increased by 2.8% to $312,113 from $303,573 in December 2001.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	December		%	December		%	December		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	**1613**	**1969**	**22.1%**	**2132**	**1120**	**-47.5%**	**3745**	**3089**	**-17.5%**
Toronto CMA	**1323**	**1728**	**30.6%**	**1993**	**1048**	**-47.4%**	**3316**	**2776**	**-16.3%**
Toronto City	**76**	**152**	**100.0%**	**1150**	**98**	**-91.5%**	**1226**	**250**	**-79.6%**
Toronto	15	8	-46.7%	220	2	-99.1%	235	10	-95.7%
East York	0	6	NA	0	0	NA	0	6	NA
Etobicoke	2	7	250.0%	11	80	627.3%	13	87	569.2%
North York	43	18	-58.1%	919	16	-98.3%	962	34	-96.5%
Scarborough	15	112	646.7%	0	0	NA	15	112	646.7%
York	1	1	0.0%	0	0	NA	1	1	0.0%
York Region	**572**	**667**	**16.6%**	**354**	**233**	**-34.2%**	**926**	**900**	**-2.8%**
Aurora	8	51	537.5%	14	21	50.0%	22	72	227.3%
East Gwillimbury	2	0	-100.0%	0	0	NA	2	0	-100.0%
Georgina Township	34	7	-79.4%	40	10	-75.0%	74	17	-77.0%
King Township	2	21	950.0%	0	0	NA	2	21	950.0%
Markham	140	178	27.1%	0	14	NA	140	192	37.1%
Newmarket	9	6	-33.3%	58	50	-13.8%	67	56	-16.4%
Richmond Hill	78	137	75.6%	78	22	-71.8%	156	159	1.9%
Vaughan	283	267	-5.7%	164	116	-29.3%	447	383	-14.3%
Whitchurch-Stouffville	16	0	-100.0%	0	0	NA	16	0	-100.0%
Peel Region	**458**	**451**	**-1.5%**	**373**	**547**	**46.6%**	**831**	**998**	**20.1%**
Brampton	213	279	31.0%	58	155	167.2%	271	434	60.1%
Caledon	54	21	-61.1%	14	6	-57.1%	68	27	-60.3%
Mississauga	191	151	-20.9%	301	386	28.2%	492	537	9.1%
Halton Region	**148**	**353**	**138.5%**	**112**	**74**	**-33.9%**	**260**	**427**	**64.2%**
Burlington	69	37	-46.4%	12	25	108.3%	81	62	-23.5%
Halton Hills	27	28	3.7%	10	6	-40.0%	37	34	-8.1%
Milton	1	145	14400.0%	52	36	-30.8%	53	181	241.5%
Oakville	51	143	180.4%	38	7	-81.6%	89	150	68.5%
Durham Region	**359**	**346**	**-3.6%**	**143**	**168**	**17.5%**	**502**	**514**	**2.4%**
Ajax	58	50	-13.8%	6	55	816.7%	64	105	64.1%
Brock	2	8	300.0%	0	0	NA	2	8	300.0%
Clarington	52	50	-3.8%	32	15	-53.1%	84	65	-22.6%
Oshawa	53	59	11.3%	0	5	NA	53	64	20.8%
Pickering	19	5	-73.7%	0	6	NA	19	11	-42.1%
Scugog	23	53	130.4%	2	0	-100.0%	25	53	112.0%
Uxbridge	12	25	108.3%	0	60	NA	12	85	608.3%
Whitby	140	96	-31.4%	103	27	-73.8%	243	123	-49.4%
Rest of Toronto CMA	**49**	**62**	**26.5%**	**10**	**0**	**NA**	**59**	**62**	**5.1%**
Bradford West Gwillimbury	24	40	66.7%	0	0	NA	24	40	66.7%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	7	12	71.4%	0	0	NA	7	12	71.4%
Orangeville	18	10	-44.4%	10	0	-100.0%	28	10	-64.3%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-December		%	January-December		%	January-December		%
	2001	2002	Change	2001	2002	Change	2001	2002	Change
Greater Toronto Area	**19147**	**25319**	**32.2%**	**25473**	**22968**	**-9.8%**	**44620**	**48287**	**8.2%**
Toronto CMA	**16844**	**22115**	**31.3%**	**24173**	**21690**	**-10.3%**	**41017**	**43805**	**6.8%**
Toronto City	**1043**	**1631**	**56.4%**	**14246**	**9985**	**-29.9%**	**15289**	**11616**	**-24.0%**
Toronto	155	224	44.5%	6610	4075	-38.4%	6765	4299	-36.5%
East York	21	66	214.3%	95	256	169.5%	116	322	177.6%
Etobicoke	89	85	-4.5%	960	1302	35.6%	1049	1387	32.2%
North York	379	546	44.1%	5819	3047	-47.6%	6198	3593	-42.0%
Scarborough	384	684	78.1%	693	1165	68.1%	1077	1849	71.7%
York	15	26	73.3%	69	140	102.9%	84	166	97.6%
York Region	**7040**	**7841**	**11.4%**	**3868**	**4100**	**6.0%**	**10908**	**11941**	**9.5%**
Aurora	131	260	98.5%	212	82	-61.3%	343	342	-0.3%
East Gwillimbury	47	70	48.9%	0	0	NA	47	70	48.9%
Georgina Township	301	237	-21.3%	92	96	4.3%	393	333	-15.3%
King Township	49	82	67.3%	0	0	NA	49	82	67.3%
Markham	1860	2389	28.4%	839	1189	41.7%	2699	3578	32.6%
Newmarket	384	232	-39.6%	250	363	45.2%	634	595	-6.2%
Richmond Hill	1349	1178	-12.7%	825	1128	36.7%	2174	2306	6.1%
Vaughan	2759	3254	17.9%	1650	1242	-24.7%	4409	4496	2.0%
Whitchurch-Stouffville	160	139	-13.1%	0	0	NA	160	139	-13.1%
Peel Region	**5763**	**8056**	**39.8%**	**4688**	**5420**	**15.6%**	**10451**	**13476**	**28.9%**
Brampton	3358	4928	46.8%	1755	1359	-22.6%	5113	6287	23.0%
Caledon	507	464	-8.5%	130	36	-72.3%	637	500	-21.5%
Mississauga	1898	2664	40.4%	2803	4025	43.6%	4701	6689	42.3%
Halton Region	**2322**	**3502**	**50.8%**	**1837**	**2428**	**32.2%**	**4159**	**5930**	**42.6%**
Burlington	517	605	17.0%	850	822	-3.3%	1367	1427	4.4%
Halton Hills	422	296	-29.9%	77	70	-9.1%	499	366	-26.7%
Milton	717	1129	57.5%	475	636	33.9%	1192	1765	48.1%
Oakville	666	1472	121.0%	435	900	106.9%	1101	2372	115.4%
Durham Region	**2979**	**4289**	**44.0%**	**834**	**1035**	**24.1%**	**3813**	**5324**	**39.6%**
Ajax	586	739	26.1%	195	300	53.8%	781	1039	33.0%
Brock	14	29	107.1%	2	0	-100.0%	16	29	81.3%
Clarington	464	661	42.5%	57	148	159.6%	521	809	55.3%
Oshawa	500	793	58.6%	8	61	662.5%	508	854	68.1%
Pickering	108	193	78.7%	112	140	25.0%	220	333	51.4%
Scugog	119	226	89.9%	2	0	-100.0%	121	226	86.8%
Uxbridge	114	147	28.9%	0	60	NA	114	207	81.6%
Whitby	1074	1501	39.8%	458	326	-28.8%	1532	1827	19.3%
Rest of Toronto CMA	**385**	**611**	**58.7%**	**77**	**79**	**2.6%**	**462**	**690**	**49.4%**
Bradford West Gwillimbury	99	291	193.9%	0	8	NA	99	299	202.0%
Town of Mono	20	26	30.0%	0	0	NA	20	26	30.0%
New Tecumseth	66	126	90.9%	34	20	-41.2%	100	146	46.0%
Orangeville	200	168	-16.0%	43	51	18.6%	243	219	-9.9%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2001									
January	76600	6.9%	69100	44.0%	145700	22.2%	21300	167000	20.2%
February	76400	-0.3%	55700	-19.4%	132100	-9.3%	21300	153400	-8.1%
March	75100	-1.7%	57300	2.9%	132400	0.2%	21300	153700	0.2%
April	74000	-1.5%	66500	16.1%	140500	6.1%	20600	161100	4.8%
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

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COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

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